

M E M O R A N D U M

December 20, 1984

TO: BOSTON REDEVELOPMENT AUTHORITY

FROM: STEPHEN COYLE, DIRECTOR

SUBJECT: SOUTH COVE PROJECT - MASS. R-92
Establishment of Fair Reuse Value for
Disposition Parcel No. P-12A
Certificate No. 8

It is requested that you approve and certify the fair reuse value for the disposition parcel listed on the attached certificate.

The parcel has been appraised by two qualified, independent fee appraisers. The appraisals have been reviewed by the Land Disposition Officer.

The Land Disposition Officer is of the opinion that the price for this parcel is reasonable estimate of its fair reuse value.

COMMENTS

Certificate No. 8

PROJECT SOUTH COVE MASS. R-92

DISPOSITION PARCEL NO. P-12A AREA 7,621 Sq. Ft.

ADDRESS Washington Street

<u>Parcel No.</u>	<u>First Appraisal</u>	<u>Appraiser</u>	<u>Second Appraisal</u>	<u>Appraiser</u>	<u>Rec. Min. Disp. Price</u>
P-12A	\$68,500	R. Dennis	\$80,000	F. Rogers	\$68,500

This parcel consists of 7,621 square feet of vacant land, very irregularly shaped, located at approximately 827 Washington Street.

It has a frontage of only 41 feet on Washington Street and is subject to a 75-foot subway easement over a major portion of the parcel on which the building will be constructed.

The portion of the land owned by the BRA to be used by the developer for the construction of a combination classroom-laboratory space and residence for 20 Salesian Fathers, is only 3,652 square feet. The building will be partially constructed on property now owned by Don Bosco.

The remainder of the parcel to be sold by the Authority, which consists in part of Common Street to be discontinued, will not be built upon but will be used for open space.

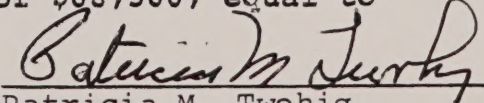
Each of the appraisers has valued the land by considering comparable sales.

Mr. Rogers has considered sales of land locationally near to the subject but superior in location, size, or utility. None of his sales is subject to a subway easement.

Mr. Dennis utilizes sales which are farther from the subject geographically than those of Mr. Rogers but he feels have similar characteristics either because of size or being subject to MBTA easements.

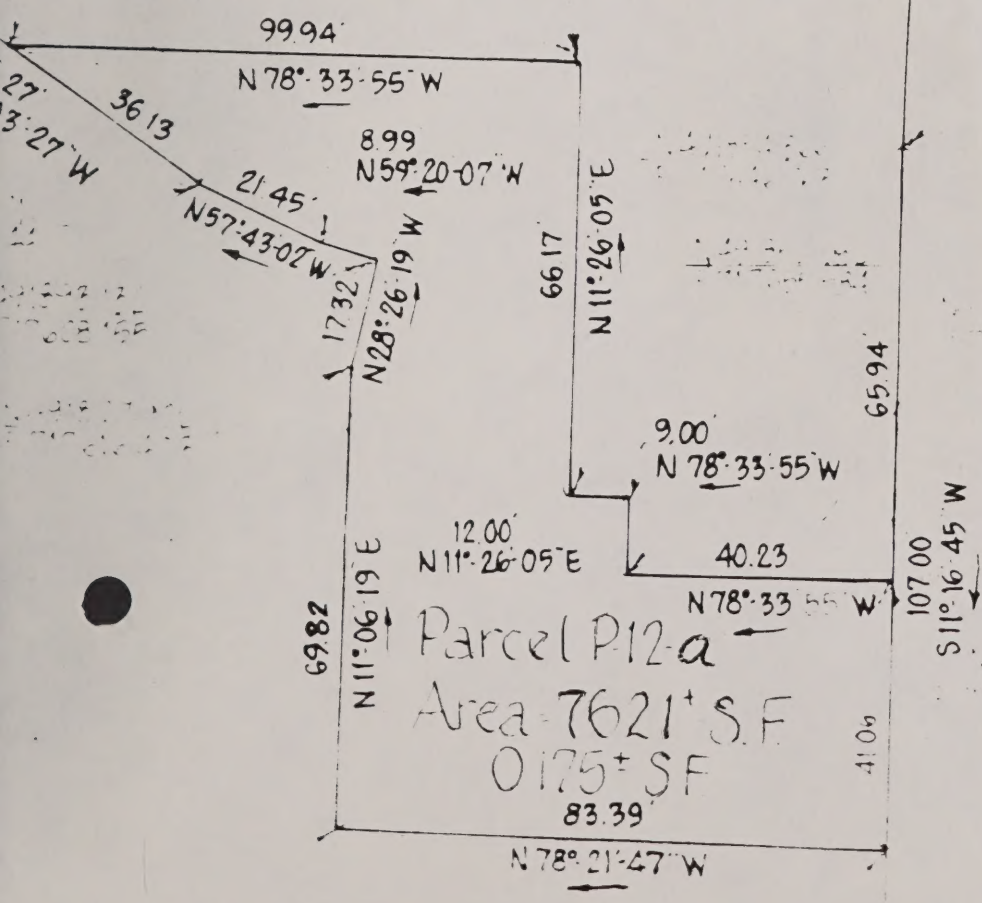
This review appraiser has taken into consideration the opinions of the two appraisers. Although Mr. Rogers' sales are all arms-length transactions, they are superior to the subject in location and two of the sites purchased were bought by owners of nearby properties.

Taking all of these factors into consideration, it is the opinion of this review appraiser that the land has a value of \$68,500, equal to \$9.00 a square foot.


Patricia M. Twohig
Land Disposition Officer

Garage

1 P. 12-d
a= 28,666[±] S.F.
658[±] Acres



Parcel P12-a
Area 7621[±] S.F.
0175[±] S.F.

R. 840.00
L. 95.63

Oil Street (Public ~ 80' Wide)

